

CULTURAL ENDOWMENT FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2008

	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Market Value	Allocation	Actual	Quarter Policy Net ROR	Net	Net	Ended	Ended
																			6/30/2008	6/30/2008
																			Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	13,657	5.1%	5.1%	4.70%	13,163	4.8%	5.1%	-10.92%	14,369	5.0%	5.1%	-1.51%	14,932	5.1%	5.1%	0.38%	-7.79%	21.84%	N/A	N/A
Total Structured Growth	13,657	5.1%	5.1%	4.70%	13,163	4.8%	5.1%	-10.92%	14,369	5.0%	5.1%	-1.51%	14,932	5.1%	5.1%	0.38%	-7.79%	21.84%	N/A	N/A
Russell 1000 Growth				1.25%				-10.18%				-0.77%				4.21%	-5.96%	19.04%		
<i>Structured Value</i>																				
LSV	12,039	4.5%	5.1%	-6.98%	13,046	4.8%	5.1%	-9.75%	14,057	4.9%	5.1%	-5.55%	14,558	5.0%	5.1%	-0.91%	-21.43%	23.77%	N/A	N/A
Russell 1000 Value				-5.31%				-8.72%				-5.80%				-0.24%	-18.78%	21.87%		
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	26,570	9.9%	10.1%	1.62%	26,387	9.6%	10.1%	-10.22%	28,582	9.9%	10.1%	-1.07%	29,727	10.2%	10.1%	0.24%	-9.54%	21.27%	N/A	N/A
Russell 1000				-1.89%				-9.48%				-3.23%				1.98%	-12.36%	20.43%		
<i>S&P 500 Enhanced Index</i>																				
Westridge	26,936	10.0%	10.1%	-2.37%	29,919	10.9%	10.1%	-9.15%	32,033	11.1%	10.1%	-3.07%	32,945	11.3%	10.1%	2.15%	-12.18%	21.12%	N/A	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%		
<i>Index</i>																				
State Street	8,790			-2.27%	9,755			-10.68%	8,695			-5.72%	9,027			-0.66%	-18.24%	21.82%	N/A	N/A
Total 130/30	8,790	3.3%	3.4%	-2.27%	9,755	3.6%	3.4%	-10.68%	8,695	3.0%	3.4%	-5.72%	9,027	3.1%	3.4%	-0.66%	-18.24%	21.82%	N/A	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%		
TOTAL LARGE CAP DOMESTIC EQUITY	87,992	32.7%	33.8%	-0.84%	92,269	33.7%	33.8%	-9.95%	97,736	33.9%	33.8%	-2.85%	101,189	34.6%	33.8%	0.62%	-12.71%	21.86%	N/A	N/A
S&P 500				-2.73%				-9.44%				-3.33%				2.03%	-13.12%	20.59%		
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	14,542	5.4%	5.6%	-0.80%	15,617	5.7%	5.6%	-11.52%	15,731	5.4%	5.6%	-6.42%	16,780	5.7%	5.6%	-3.74%	-20.93%	18.39%	N/A	N/A
Russell 2000 + 200bp				1.09%				-9.43%				-4.09%				-2.60%	-14.48%	18.76%		
<i>Enhanced</i>																				
Research Affiliates	14,205	5.3%	5.6%	-2.98%	15,582	5.7%	5.6%	-6.82%	14,909	5.2%	5.6%	-7.07%	15,999	5.5%	5.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	28,747	10.7%	11.3%	-1.89%	31,199	11.4%	11.3%	-9.24%	30,641	10.6%	11.3%	-6.74%	32,779	11.2%	11.3%	-5.05%	-21.14%	18.39%	N/A	N/A
Russell 2000				0.58%				-9.90%				-4.58%				-3.09%	-16.19%	16.44%		
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	10,570	3.9%	4.0%	-0.95%	11,162	4.1%	4.0%	-10.94%	11,132	3.9%	4.0%	-1.24%	11,315	3.9%	4.0%	0.59%	-12.37%	25.99%	N/A	N/A
LSV	10,189	3.8%	4.0%	-5.76%	10,520	3.8%	4.0%	-12.88%	10,703	3.7%	4.0%	-6.42%	11,486	3.9%	4.0%	-3.40%	-25.78%	31.24%	N/A	N/A
Total Large Cap - Active	20,758	7.7%	8.0%	-3.33%	21,682	7.9%	8.0%	-11.89%	21,836	7.6%	8.0%	-3.83%	22,801	7.8%	8.0%	-1.46%	-19.29%	28.57%	N/A	N/A
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%		
<i>Small Cap - Value</i>																				
DFA	2,466	0.9%	1.0%	-5.15%	2,724	1.0%	1.0%	-3.63%	2,647	0.9%	1.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	2,790	1.0%	1.0%	-3.92%	N/A	21.03%	N/A	N/A
Total Small Cap Value	2,466	0.9%	1.0%	-5.15%	2,724	1.0%	1.0%	-3.63%	2,647	0.9%	1.0%	-0.64%	2,790	1.0%	1.0%	-3.92%	-12.74%	21.03%	N/A	N/A
S&P/Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%		
<i>Small Cap - Growth</i>																				
Vanguard	2,434	0.9%	1.0%	-3.90%	2,654	1.0%	1.0%	-8.40%	2,709	0.9%	1.0%	-4.89%	2,731	0.9%	1.0%	-1.48%	-17.52%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-6.52%				-14.70%				-5.94%				-0.66%	-25.49%	28.58%		
TOTAL INTERNATIONAL EQUITY	25,659	9.5%	10.0%	-3.60%	27,060	9.9%	10.0%	-10.77%	27,192	9.4%	10.0%	-3.99%	28,322	9.7%	10.0%	-1.72%	-18.83%	28.02%	N/A	N/A
MSCI EAFE - 50% Hedged				-1.47%				-12.04%				-2.19%				0.11%	-15.14%	26.94%		
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	31,286	11.6%	11.5%	-0.39%	29,814	10.9%	11.5%	-1.03%	32,869	11.4%	11.5%	1.63%	32,383	11.1%	11.5%	1.87%	2.06%	7.29%	N/A	N/A
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		
<i>Mortgage Backed</i>																				
Hyperion	7,238	2.7%	3.0%	-10.59%	7,625	2.8%	3.0%	-8.07%	8,792	3.0%	3.0%	-1.11%	8,814	3.0%	3.0%	-1.88%	-20.24%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-1.34%				4.18%				3.15%				3.88%	10.14%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	9,119	3.4%	3.0%	-1.15%	8,983	3.3%	3.0%	3.34%	9,582	3.3%	3.0%	3.64%	9,143	3.1%	3.0%	4.06%	10.17%	5.52%	N/A	N/A
Prudential	9,222	3.4%	3.0%	-0.50%	8,740	3.2%	3.0%	0.95%	9,187	3.2%	3.0%	2.45%	8,900	3.0%	3.0%	1.94%	4.89%	N/A	N/A	N/A
Total Core Plus/Enhanced	18,341	6.8%	5.9%	-0.83%	17,723	6.5%	5.9%	2.17%	18,769	6.5%	5.9%	3.05%	18,043	6.2%	5.9%	3.00%	7.55%	5.95%	N/A	N/A
Lehman Aggregate				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		

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	June-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	Market Value	Allocation	Actual	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR									Net	Net	6/30/2008	6/30/2008
																			Net	Net
Index																				
Bank of ND	15,767	5.9%	5.2%	-1.53%	15,375	5.6%	5.2%	2.94%	16,443	5.7%	5.2%	3.05%	16,120	5.5%	5.2%	3.10%	7.68%	5.45%	N/A	N/A
<i>Lehman Gov/Credit</i>				-1.51%				2.53%				3.10%				3.01%	7.24%	6.00%		
BBB Average Quality																				
Wells Capital (formerly Strong)	31,616	11.7%	11.5%	-0.31%	30,374	11.1%	11.5%	0.37%	32,585	11.3%	11.5%	1.98%	31,954	10.9%	11.5%	1.48%	3.55%	7.93%	N/A	N/A
<i>Lehman US Credit BAA</i>				0.11%				-1.05%				1.90%				1.67%	2.62%	7.54%		
TOTAL DOMESTIC FIXED INCOME	104,248	38.7%	37.0%	-1.39%	100,911	36.9%	37.0%	-0.04%	109,457	37.9%	37.0%	1.96%	107,314	36.7%	37.0%	1.80%	2.32%	7.11%	N/A	N/A
<i>Lehman Aggregate</i>				-1.02%				2.17%				3.00%				2.84%	7.12%	6.12%		
REAL ESTATE																				
JP Morgan	14,100	5.2%	5.0%	-0.15%	13,844	5.1%	5.0%	-6.29%	15,011	5.2%	5.0%	2.83%	14,559	5.0%	5.0%	3.13%	-0.77%	16.00%	N/A	N/A
<i>NCREIF Total Index</i>				0.56%				1.60%				3.21%				3.56%	9.20%	17.24%		
CASH EQUIVALENTS																				
Bank of ND	8,447	3.1%	3.0%	0.49%	8,270	3.0%	3.0%	0.70%	8,632	3.0%	3.0%	0.96%	8,506	2.9%	3.0%	1.24%	3.43%	5.36%	N/A	N/A
<i>90 Day T-Bill</i>				0.31%				0.88%				1.05%				1.34%	3.63%	5.21%		
TOTAL CULTURAL ENDOWMENT FUND	269,193	100.0%	100.0%	-1.23%	273,554	100.0%	100.0%	-5.67%	288,669	100.0%	100.0%	-1.22%	292,670	100.0%	100.0%	0.41%	-7.58%	15.68%	N/A	N/A
POLICY TARGET BENCHMARK				-1.21%				-4.67%				-0.54%				1.65%	-4.79%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.